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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 722.
FILED, APRIL 12th. 1962.

PHILLIPS OIL COMPANY LIMITED

Full corporate name of Company
Incorporated under The Companies Act of the Province of Alberta, by
Certificate of Incorporation issued the 9th day of August, 1950.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 396.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Sale of all Company's holdings of Canada Oil Lands Ltd. shares comprising 250,000 common shares to J. Arthur Cassidy Ltd., acting as agent for Eralorne Pioneer Mines Limited (N.P.L.) at \$1.06 per share.
2. Head office address and any other office address.	801 - 736 - Eighth Avenue, S.W., Calgary, Alberta.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>DIRECTORS</p> <p>Mr. Adam G. Donaldson 815 - 736 - 8th Avenue, West, Calgary, Alberta Mine Manager, Lethbridge, 1946 to 1957 Western Manager and Vice-Pres. Gulf Securities Corporation Ltd. May - Sept. 1957 Executive Vice-Pres. and Manager, subsequently Pres. and Manager of Calalta Petroleum Ltd. and Phillips Oil Company Limited Sept. 1957 to date</p> <p>Mr. Kenneth W. Gebbie 2250 - Hingston Avenue, Montreal, P.Q. Corporation Treasurer and Executive</p> <p>Mrs. Jean W. Cook 10 - Lakeshore Drive, Beaconsfield, P.Q. Secretary</p> <p>Mr. Harold M. Reid, Apt. 106 - 300 Graham Blvd. Mount Royal, Montreal 16, P.Q. Advertising Executive</p> <p>Mr. Maurice Corbell, 491 Stuart Avenue, Outremont 8, P.Q. Mfg. firm Executive</p> <p>Mr. Peter A. Salm, 230 - Park Avenue, New York 17, N.Y. Businessman</p> <p>OFFICERS</p> <p>President - Mr. Adam G. Donaldson See above</p> <p>Ex. Vice-Pres. Mr. Kenneth W. Gebbie See above</p> <p>Sec.-Treas. Mr. Norman R. Iredale 801 - 736 - Eighth Avenue, West, Calgary, Alberta. Barrister-at-law</p> <p>Asst.Sec.-Treas. Mr. Douglas W. Hilland 801 - 736 - Eighth Avenue, West, Calgary, Alberta. Corporation Staff Lawyer, Subsequently Barrister-at-law</p> <p>Asst.Sec.-Treas. Mrs. Jean W. Cook See Above</p>
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized capital of the Company consists of 5,000,000 shares having a par value of \$1.00 per share of which 2,510,010 are presently issued and outstanding.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None outstanding or proposed to be issued. The Company has guaranteed a Production Loan from the Canadian Imperial Bank of Commerce to Plains Petroleum Limited in the amount of \$15,000.00.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Company has granted incentive options to its President and Manager and to its Secretary-Treasurer in the amounts of 25,000 and 11,000 shares, respectively, at a price of 46 cents per share exercisable on or before May 29th, 1963.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Options mentioned in paragraph 6 are held by Adam G. Donaldson and Norman R. Iredale respectively.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	No commission, finders fee or other payment has been or will be paid by the Company to any person, firm or corporation in connection with the sale of the Canada Oil Lands Ltd. shares.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Of the \$265,000.00 received by the Company from the sale of the 250,000 shares of Canada Oil Lands Ltd., approximately \$63,000.00 is required to pay off an operating loan from the Canadian Imperial Bank of Commerce and \$10,000.00 to pay off Demand Promissory Notes for operating money advanced to the Company in January and February, 1962; the balance will be used to defray the Company's accrued share of participation in two wells which have been drilled in the Waterton Gas Field in Southern Alberta, comprising approximately \$50,000.00 in connection with the recently completed non-productive Shell-Calalta-Waterton 7-14 well and a further amount of approximately \$50,000.00 in settlement of the Company's share of drilling operations in connection with the Shell-Calalta-Carbondale 6-12 gas well in the event that it can be arranged with Shell Oil Company of Canada Limited, as operator, to pay off the Company's share of the 6-12 well in cash in lieu of payment out of production on penalty provisions, and to carry on the general operations of the Company including current operations in connection with the mentioned 6-12 well, lease maintenance and such participation in other operations as may appear desirable to the Company's management from time to time.

APR 24 1962

FINANCIAL STATEMENTS PHILLIPS OIL COMPANY LIMITED

Balance Sheet
February 28, 1962

Assets		Liabilities	
Current assets:		Current liabilities:	
Cash		Bank loan, secured	\$ 63,000.00
Account receivable		Accounts payable and accrued liabilities (Note 1)	<u>36,760.39</u>
			99,760.39
Investments, at cost:		Capital stock and deficit:	
Shares in other companies (Schedule A)	\$ 1,568,763.21	Capital stock: (Note 2)	
Royalties	114,710.65	Authorized -	
Petroleum and natural gas leases, reservations and deposits	<u>233,709.17</u>	5,000,000 shares of \$1.00 each	\$ 5,000,000.00
		Issued and fully paid - 2,510,010 shares	\$ 2,510,010.00
Fixed assets, at cost:		Capital surplus, as per statement	<u>90,586.76</u>
Furniture	576.50		2,600,596.76
Automobile	1,375.00		
Oil well equipment	<u>1,880.25</u>	Deduct deficit, as per statement	<u>568,869.68</u>
			2,031,727.08
Development expense, at cost (Schedule B)			
	<u>209,909.58</u>		
	\$ 2,131,487.47		<u>\$ 2,131,487.47</u>

- Notes:
- The Company is a participant in a joint venture resulting in the drilling of a gas well which is in the process of being put on production. The Company's share of the costs initially billed by the Operator is \$99,700.00, but it is the Company's contention that its share is materially less than this amount. Subsequent work on the well has resulted in additional minor billings. If the Company does not pay its share of the costs of this well, the Operator in lieu thereof may recover 200% of such costs out of the Company's share of production under a penalty clause. In view of the nature of this claim, no provision has been made in the above balance sheet with respect thereto.
 - Options expiring May 29, 1963 for a total of 3,600 shares at 46¢ per share have been granted to officers of the Company.
 - Contingent liability - guarantee of a bank loan of \$15,000 to another company.

CERTIFIED TRUE AND SIGNED ON BEHALF OF THE BOARD:

.....*W. W. C. C.*.....DIRECTOR.
.....*W. W. C. C.*.....DIRECTOR.

PHILLIPS OIL COMPANY LIMITED

Statement of Profit and Loss and Deficit
Year ended December 31, 1961

Expenses:	
Executive salary	\$ 7,000.00
Executive expenses	999.59
Secretarial office and services	3,000.00
Consulting and advisory service fees	2,402.00
Transfer agent's fees and expenses	3,820.59
Legal, audit and accounting fees	5,051.04
Shareholders' reports and annual meeting expense	1,369.37
Interest and bank charges	4,223.41
Office salaries	3,677.50
Office and general expense	3,507.64
Stock exchange fees	1,940.00
	<u>36,991.14</u>
Lease rentals and reservation renewal fees	14,759.24
Lease operating expense	<u>1,349.60</u>
	53,099.98
Deduct oil well income	<u>2,750.70</u>
Net loss for the year	50,349.28
Deficit at January 1, 1961	<u>511,303.74</u>
Deficit at December 31, 1961	<u>\$ 561,653.02</u>

Statement of Capital Surplus
Year ended December 31, 1961

Balance at January 1, 1961	\$ 152,210.46
Deduct:	
Loss on sale of shares in other companies	\$ 33,791.25
Loss on sale of lease interests, net	5,474.33
Cost of lease interests abandoned	18,878.12
Cost of royalty written off	<u>3,480.00</u>
	61,623.70
Balance at December 31, 1961	<u>\$ 90,586.76</u>

(See accompanying notes to financial statements)

PHILLIPS OIL COMPANY LIMITED

Statement of Profit and Loss and Deficit
Two months ended February 28, 1962

Expenses:	
Executive salary	\$ 1,166.66
Executive expenses	210.53
Secretarial office and services	500.00
Transfer agent's fees and expenses	600.00
Legal, audit and accounting fees	750.00
Interest and bank charges	653.60
Office salaries	750.00
Office and general expense	<u>394.83</u>
	5,025.62
Lease rentals and reservation renewal fees	3,451.37
Lease operating expense	<u>100.00</u>
	8,576.99
Deduct:	
Oil well income	<u>1,360.33</u>
Net loss for the period	7,216.66
Deficit at January 1, 1962	<u>561,653.02</u>
Deficit at February 28, 1962	<u>\$ 568,869.68</u>

Statement of Capital Surplus
Two months ended February 28, 1962

Balance at January 1, 1962 and February 28, 1962	<u>\$ 90,586.76</u>
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Schedule of Investments
Shares in Other Companies
February 28, 1962

<u>Listed Stocks:</u>	<u>Shares</u>	<u>Cost</u>	<u>Market</u>
Calalta Petroleum Ltd.	300,000	\$ 144,691.00	\$ 75,000.00
Canada Oil Lands Ltd.	250,000	575,836.21	250,000.00
		<u>720,527.21</u>	<u>\$ 325,000.00</u>
<u>Unlisted Stocks:</u>			
Brazeau Oil Co. Ltd.	10,000	1.00 *	
Standard Pacific Petroleum Ltd.	62,400	1.00 *	
Plains Petroleum Limited	1,020,000	822,000.00	
Plains Petroleum Limited - Warrants	250,000	25,000.00	
Petrogas Processing Ltd.	1,234	1,234.00	
		<u>\$ 1,568,763.21</u>	

* at nominal value.

PHILLIPS OIL COMPANY LIMITED

Schedule B

Schedule of Development Expense
February 28, 1962

Exploratory	\$ 84,900.65
Producing, standing and drilling wells	44,558.99
Abandoned wells	<u>80,449.94</u>
	<u>\$ 209,909.58</u>

PHILLIPS OIL COMPANY LIMITED

Statement of Source and Disposition of Funds
Year ended December 31, 1961

Funds provided by:

Oil well income	\$ 2,750.70
Reservation deposit returned	1,250.00
Sale of shares of Canadian Husky Oil Ltd.	28,262.50
Sale of lease interests	3,759.50
Decrease in working capital	<u>38,691.81</u>
	<u>\$ 74,714.51</u>

Funds applied to:

Lease acquisition costs	\$ 1,760.74
Payment of operating expenses	36,991.14
Payment of lease rentals and reservation renewal fees	14,759.24
Payment of lease operating expenses	1,349.60
Well drilling costs paid and accrued	19,819.79
Purchase of shares in Petrogas Processing Ltd.	<u>34.00</u>
	<u>\$ 74,714.51</u>

CERTIFIED TRUE AND SIGNED ON BEHALF OF THE BOARD
OF PHILLIPS OIL COMPANY LIMITED

.....DIRECTOR
.....DIRECTOR

PHILLIPS OIL COMPANY LIMITED

Statement of Source and Disposition of Funds
Two months ended February 28, 1962

Funds provided by:

Oil well income	\$ 1,360.33
Decrease in working capital	<u>7,292.32</u>
	<u>\$ 8,652.65</u>

Funds applied to:

Lease acquisition costs	\$ 1.66
Payment of operating expenses	5,025.62
Payment of lease rentals	3,451.37
Payment of lease operating expenses	100.00
Purchase of shares in Petrogas Processing Ltd.	<u>74.00</u>
	<u>\$ 8,652.65</u>

CERTIFIED TRUE AND SIGNED ON BEHALF OF THE BOARD
OF PHILLIPS OIL COMPANY LIMITED

.....*[Signature]*.....DIRECTOR

.....*Jean W. Cook*.....DIRECTOR

C E R T I F I C A T E

We hereby certify that there have been no material changes to date hereof in the items on the Balance Sheet submitted as of February 28, 1962, save and except that as of March 9th the sale of 250,000 shares of Canada Oil Lands Ltd. for an amount of \$265,000.00 to Bralorne Pioneer Mines Limited (N.P.L.) was concluded with full payment being received therefor. We further certify that there have been no material receipts or expenditures received, made or incurred during the period from February 28, 1962, to date hereof save and except the mentioned sale of Canada Oil Lands Ltd. shares.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of March, A.D. 1962.

PHILLIPS OIL COMPANY LIMITED

Per: *[Signature]*
President & Director

Per: *Jean W. Cook*
Assistant Secretary-Treasurer &
Director

10. Brief statement of company's chief development work during past year.	Company participated with Shell Oil Company of Canada Limited in certain operations conducted on Shell-Calalta-Carbondale 6-12 well, and in the drilling of Shell-Calalta-Waterton 7-14 well both located in the Waterton Gas Field in South West Alberta, and also participated on a penalty basis in the drilling of Shell-Calalta-Carbondale 11-8 in the general vicinity.																																							
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	No purchases contemplated.																																							
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable - no purchase involved.																																							
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																																							
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable																																							
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Cains & Co., c/o Bank of Montreal, Drummond & St. Catherines Sts., Montreal, P.Q.</td><td>154,045</td><td rowspan="5">} It is believed that each of these firms is a nominee for a considerable number of beneficial owners.</td></tr><tr><td>J. H. Crang & Co., 40 Adelaide Street, W., Toronto, Ontario.</td><td>99,450</td></tr><tr><td>James Richardson & Sons 173 Portage Avenue, Winnipeg, Manitoba.</td><td>87,591</td></tr><tr><td>Lake & Co., c/o Bank of Montreal, Toronto, Ontario.</td><td>32,500</td></tr><tr><td>Dow & Co., c/o The Canadian Bank of Commerce, 20 Exchange Place, New York 5, N.Y.</td><td>465,300</td></tr></table>				Cains & Co., c/o Bank of Montreal, Drummond & St. Catherines Sts., Montreal, P.Q.	154,045	} It is believed that each of these firms is a nominee for a considerable number of beneficial owners.	J. H. Crang & Co., 40 Adelaide Street, W., Toronto, Ontario.	99,450	James Richardson & Sons 173 Portage Avenue, Winnipeg, Manitoba.	87,591	Lake & Co., c/o Bank of Montreal, Toronto, Ontario.	32,500	Dow & Co., c/o The Canadian Bank of Commerce, 20 Exchange Place, New York 5, N.Y.	465,300																									
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present management of the Company by solicitation of Proxies may be able to materially affect control of the Company.																																							
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td><u>Listed Stocks</u></td><td><u>Shares</u></td><td><u>Cost</u></td><td><u>Market price March 8/62</u></td></tr><tr><td>Calalta Petroleum Ltd.</td><td>300,000</td><td>\$144,691.00</td><td>\$ 72,000.00</td></tr><tr><td colspan="4"><u>Unlisted Stocks</u></td></tr><tr><td>Brazeau Oil Co. Ltd.</td><td>10,000</td><td>\$ 1.00</td><td></td></tr><tr><td>Standard Pacific Petroleum Ltd.</td><td>62,400</td><td>1.00</td><td></td></tr><tr><td>Plains Petroleum Limited</td><td>1,020,000</td><td>822,000.00</td><td></td></tr><tr><td>Plains Petroleum Limited- Warrants</td><td>250,000</td><td>25,000.00</td><td></td></tr><tr><td>Petrogas Processing Ltd.</td><td>1,234</td><td>1,234.00</td><td></td></tr><tr><td></td><td></td><td>\$ 848,236.00</td><td></td></tr></table>				<u>Listed Stocks</u>	<u>Shares</u>	<u>Cost</u>	<u>Market price March 8/62</u>	Calalta Petroleum Ltd.	300,000	\$144,691.00	\$ 72,000.00	<u>Unlisted Stocks</u>				Brazeau Oil Co. Ltd.	10,000	\$ 1.00		Standard Pacific Petroleum Ltd.	62,400	1.00		Plains Petroleum Limited	1,020,000	822,000.00		Plains Petroleum Limited- Warrants	250,000	25,000.00		Petrogas Processing Ltd.	1,234	1,234.00				\$ 848,236.00	
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																							
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																																							
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. No shares in course of primary distribution to public.																																							

CERTIFICATE OF THE COMPANY

DATED 28th March, 1962.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"A.G. Donaldson"

"J.W. Cook"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)